

Message Text

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PAGE 01 MANILA 11648 280937Z

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 2958

UNCLAS MANILA 11648

E.O. 11652: N/A

TAGS: BEXP, RP

SUBJ: THIRD QUARTER CCP PROGRESS REPORT FOR '77-'78

REF: A. STATE 5223 & 5224, B. MANILA 1177 & 6067, C. STATE 8798

1. IN ACCORDANCE WITH CURRENT INSTRUCTIONS TO REPORT "BY EXCEPTION" ONLY, WE HAVE RELATED BELOW SOME OF THE DIFFICULTIES MENTIONED IN MANILA 6067 THAT ARE STILL WITH US.

2. IN CCP CAMPAIGN #1, WE ARE SEEKING A JOINT VENTURE PARTNER FOR A PHILIPPINE FIRM WHICH WOULD LIKE TO MANUFACTURE PRESS-WOOD TELEPHONE AND ELECTRICAL POLES TO SERVE A GROWING PHILIPPINE MARKET FOR POLES. SUCCESS WITH THIS COULD HELP THE OTHERWISE PROBLEMATIC CAMPAIGN.

3. CONCERNING CCP CAMPAIGN #4 TO PROMOTE EXIMBANK PROGRAMS, VISIT BY A FOUR-MAN TEAM FROM EXIM IN MAY HELPED TO CLEAR THE AIR WITH RESPECT TO EXIM'S GENERAL APPROACH TO FURTHER LENDING IN THE PHILIPPINES. MOST POTENTIAL USERS OF DIRECT CREDITS NOW UNDERSTAND THAT EXIM WILL BE SELECTIVE, BUT THAT THE DOOR IS OPEN. THE EMBASSY HAS SEEN SOME MODEST RENEWAL OF INTEREST IN THE CFF PROGRAM, PERHAPS RELATED TO INCREASED CONFIDENCE IN THE STABILITY OF THE PESO.

4. FOR CCP NON-CAMPAIGN ACTIVITY, SOME INFORMAL DISCUSSIONS
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HAVE TAKEN PLACE CONCERNING THE RESUMPTION OF TALKS ON A SUCCESSOR AGREEMENT TO THE LAUREL-LANGLEY TRADE AGREEMENT AND BOTH SIDES ARE RE-STUDYING THEIR POSITIONS. THE BALL AT THE MOMENT IS IN WASHINGTON'S COURT.

5. NON-CAMPAIGN ACTIVITY 2, TO PROTECT U.S. FIRMS AGAINST DISCRIMINATION: THE MONETARY BOARD HAS APPROVED LOCAL, DOMESTIC

BORROWING GUIDELINES WHICH SPECIFY DEBT/EQUITY RATIOS FOR FOREIGN FIRMS IN THE PHILIPPINES. A SURVEY BY AMCHAM INDICATED THAT OVER 50 PERCENT OF FOREIGN COMPANIES DO NOT PRESENTLY MEET THESE REQUIREMENTS, AND MAY HAVE TO BRING IN FRESH INJECTIONS OF EQUITY OR REDUCE THEIR OVERALL DEBT PROFILE. THE NEW GUIDELINES COULD CAUSE AN INCREASE IN FINANCIAL OVERHEAD. IN SOME CASES, AND THEREBY AFFECT COMPETITIVENESS WITH PHILIPPINE COMPANIES.

6. NON-CAMPAIGN ACTIVITY 6 TO PROMOTE PHILIPPINE BUSINESS ATTENDANCE AT U.S. DOMESTIC TRADE SHOWS IS STILL HAMPERED BY THE PROBLEMS THAT PHILIPPINE BUSINESSMEN HAVE IN OBTAINING EXIT PERMITS. OBTAINING U.S. VISAS IS ALSO FREQUENTLY IMPOSSIBLE FOR SOME WHO RESPOND TO "VISIT U.S.A." PROMOTIONS.
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